



UNITED BANKERS' BANK

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February 17, 2017

Robert deV. Frierson
Secretary, Board of Governors of the Federal Reserve System
20th St & Constitution Ave, NW
Washington, DC 20551
[Regs.comment\(S\)federalrese rve.gov](https://www.federalreserve.gov/regscomment)

RE: Docket OP-1557, Proposed Guidelines for Evaluating Joint Account Requests

Dear Mr. deV. Frierson:

United Bankers' Bank appreciates the opportunity to comment and encourages Federal Reserve Bank efforts to foster innovation in payments. We believe these new processes merit frequent re-assessment.

Concentration & Level Playing Field Issues

1. In general, we agree with the proposed guidelines and we encourage the Federal Reserve Bank to implement a process of opening a joint account that is enabling rather than limiting for other groups of banks that wish to open joint accounts.
2. We also agree that the agent of a payment method using a joint account should be supervised. Just as ACH operators or credit card processors are supervised, a Joint Account Agent operating a payment method presents some payment system risk.

Other Stakeholders

The inclusion of non-bank participants is a significant change for the Federal Reserve Bank. From the design, it appears that non-bank participation is important and significant to the new payment method's success. Given this importance, we ask the Federal Reserve Bank to undertake and publish a study on how these joint accounts and new payment methods have impacted the payment system, supervision and the economy.

Respectfully,

William C. Rosacker
President/CEO